

RECORDATION NO 23651-Y FILED

JUN 02 '08

3-06 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

Ms. Anne K. Quinlan
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated May 12, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146-1000

A description of the railroad equipment covered by the enclosed document is fifty (50) 5150 cu. ft. covered hopper cars, with FURX and NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(BUNG059)

ASSGN. NO.: BUNG059

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 12th day of May, 2008 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 59 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of June 15, 2008, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Janice L. Enolva
Name: JANICE L. ENOLVA
Title: MANAGER OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: VICE PRESIDENT SALES & MARKETING
Executed on this 12th day of May, 2008

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

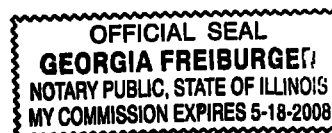
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12th day of May, 2008.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Mark N. Chambers
Name: Mark N. Chambers
Title: DIRECTOR TRANSPORTATION
OPERATIONS

By: Darrell R. Wallace
Name: Darrell R. Wallace
Title: Vice President Transportation

Executed on this 28 day of April, 2008.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Phyllis Stracke, a Notary Public of the County and State aforesaid, certify that
Darrell R. Wallace personally appeared before me this day and acknowledged his/her due
execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of April, 2008.

Phyllis Stracke
Notary Public

My Commission Expires:

4/9/2012
(Notary Public)

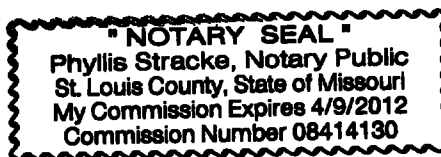


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: 5150 cubic foot capacity, covered hopper cars equipped with trough hatches and gravity discharge gates, 286 GWR.

CAR NUMBERS:

FURX 840224	FURX 842896
FURX 840727	FURX 842898
FURX 842803	FURX 842901
FURX 842805	FURX 842906
FURX 842812	FURX 842908
FURX 842817	FURX 842909
FURX 842821	FURX 842910
FURX 842824	FURX 842912
FURX 842825	FURX 842915
FURX 842827	FURX 842916
FURX 842834	FURX 842920
FURX 842837	FURX 842925
FURX 842841	FURX 842926
FURX 842842	FURX 842946
FURX 842844	FURX 842953
FURX 842852	FURX 842957
FURX 842854	FURX 842958
FURX 842858	FURX 842961
FURX 842872	FURX 842967
FURX 842874	FURX 842972
FURX 842880	FURX 843685
FURX 842885	FURX 850088
FURX 842890	FURX 850401
FURX 842893	FURX 850976
FURX 842894	NDYX 515112